



**Employees' Retirement Board of Rhode Island**  
**Monthly Meeting Minutes**  
**Tuesday, December 17, 2013**  
**10:00 a.m.**  
**2<sup>nd</sup> Floor Conference Room, 50 Service Avenue**

The Monthly Meeting of the Retirement Board was called to order at 10:05 a.m. Tuesday, December 17, 2013, in the 2<sup>nd</sup> Floor Conference Room, 50 Service Avenue, Warwick, RI.

## **I. Roll Call of Members**

The following members were present at roll call: General Treasurer Gina M. Raimondo; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Michael R. Boyce; M. Carl Heintzelman; Richard A. Licht; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director and Attorney Michael P. Robinson, Board Counsel.

Recognizing a quorum, Treasurer Raimondo called the meeting to order.

## **II. Approval of Minutes**

A motion was made by Richard A. Licht and seconded by M. Carl Heintzelman to approve the November 2013 minutes. Mr. Beardsley then asked Treasurer Raimondo that he be recorded as voting in the negative on the November 8, 2013 *Disability Subcommittee Report* for item Number 7 regarding Paul Venditto, a firefighter from the City of Cranston, who was approved by the Disability Subcommittee for an accidental disability and then approved by the Board. He said there was some ambiguity to his vote at last month's Board meeting. Mr. Boudreau also noted a typographical error on the second page of the minutes.

An amended motion was then made by Richard A. Licht and seconded by Thomas A. Mullaney to adjust Mr. Beardsley's vote and Mr. Boudreau's correction, and it was unanimously

**VOTED: To approve the draft minutes of the November 13, 2013 meeting of the Employees' Retirement System of Rhode Island.**

On a motion by Gary R. Alger, Esq. and seconded by Richard A. Licht, it was unanimously

**VOTED: To approve the draft executive session minutes of the November 13, 2013 meeting of the Employees' Retirement System of Rhode Island.**

## **III. Chairperson's Report**

Treasurer Raimondo informed the Board there was no update regarding the pension reform litigation.

The Treasurer apprised the Board that the assets under management were over the \$8 billion mark as of November 30, 2013. She then told the Board that the 1-year performance as of November 30, 2013 is 14.6%, the 3-year performance is 10.2% at lower risk levels, and the 5-year performance is 11.9%. She also said the 5-year standard deviation was slightly less than 10%, specifically 9.5%. The Treasurer thanked the investment team and the State Investment Commission for their efforts; she also acknowledged the services of Mr. Mullaney's recent appointment to the SIC.

Mr. Licht sought to confirm that the returns are on market values rather than actuarial value of assets as of June 30, 2013, and she said yes.

Mr. Boyce addressed a concern to Treasurer Raimondo regarding the latest COMPASS Newsletter. He said that he received some complaints from retirees regarding her commentary as having limited information regarding the pension reform litigation. While he recognized the gag order currently in place, Mr. Boyce felt that disclosure could have been noted and an update of the status could have been provided, as some members may not be aware of the status. He noted that the members who contacted him felt the information under the Treasurers' column appeared to be providing a one-sided view of the pension reform litigation issue. Mr. Boyce also asked if there still is a committee reviewing the newsletter's criteria before its publication is released to both active and retiree members. Treasurer Raimondo asked Director Karpinski and he noted that there was a committee, although not active. The committee's purpose was to provide a schedule of publishing newsletters and input on information germane to members of the System. The Treasurer said her commentary reflects the facts of what has happened to the System and welcomed the opportunity to discuss the role of the committee.

Mr. Licht said it was important to keep the politics out of this issue given that there are many opinions on the litigation. Mr. Licht felt that the write up should be the Treasurer's commentary to the members of the System.

#### **IV. Executive Director's Report**

Director Karpinski apprised the Board that they were in possession of the November 30, 2013 Pension Application Report, the December 6, 2013 Disability Subcommittee Report, the 2014 Board and Disability Subcommittee meeting schedule, a copy of the letter regarding the Social Security Supplemental Plan (SRA Plus), a copy of the Gabriel Roeder Smith and Company (GRS) presentation of the actuarial valuations as of June 30, 2013, the actuarial valuation for the non-contributing Judges as of June 30, 2013, and valuations on both the Employees' Retirement and the Municipal Employees Retirement Systems.

Director Karpinski apprised the Board that the "*Report of Contributions*" delinquency report noted various delinquent employers. He noted that all are paid up to date with only one exception of the North Cumberland Fire District; and if payment contributions are not received today, the normal collection of funds procedure will be initiated.

The Director apprised the Board that a letter regarding the Social Security Supplemental Option (SRA Plus) was sent out to 1,100 retirees who selected the option prior to the enactment of RIRSA. Director Karpinski said the letter identifies what a retiree's benefit may be changed to if the adjustment is requested. In addition, the letter provided a listing of locations, dates, and times for informational meetings to help understand Regulation No. 16. Director Karpinski noted that Mr. Roger Boudreau coordinated the

locations and noted that last evening's presentation at Lincoln High School had about 100 retirees' in attendance.

The Director apprised the Board that IT contractor Morneau Shepell is on schedule and currently working on the accounting system performing gap analysis and beginning data conversion.

**•Consideration and Approval of the Pay-As-You-Go Valuation Only for Purposes of Financial Reporting Relating to Judges Engaged Before December 31, 1989, as of June 30, 2012**

Director Karpinski told the Board that after discussion with the Auditor General regarding the approval of the advance-funded valuation, it was communicated that a qualified opinion on June 30, 2013 financial statements would be received. The Auditor General said the reason for the qualified opinion was that there was no official commitment to fund the trust and as a result, some of the assumptions used in the development of the valuation would be considered unrealistic given there was no commitment to fund the trust.

The Director recommended the Board consider approval of the pay-as-you-go valuation for purposes of financial reporting only. He said the practice of utilizing two numbers, i.e. one for funding and one for accounting, is consistent with new GASB statements No. 67 and 68. He also said the Board would continue to utilize the previously approved advance-funded valuation for funding purposes, which is consistent with prudent fiduciary practice and will provide members with some cushion of security.

On a motion by Daniel L. Beardsley and seconded by Roger P. Boudreau, it was unanimously

**VOTED: To approve the June 30, 2012 Pay-As-You-Go valuation for the Non-Contributing Judges for purposes of financial reporting only.**

**•Presentation and Approval of the Actuarial Valuation as of June 30, 2013 by Gabriel, Roeder, Smith and Company (GRS)**

The Director then introduced Mr. Joseph P. Newton, FSA, of Gabriel, Roeder, Smith and Company (GRS) to present the Employees' Retirement System (ERS), the Municipal Employees' Retirement System (MERS) and the Rhode Island Judicial Retirement Fund Trust (RIJRFT) valuations as of June 30, 2013.

Mr. Newton began his presentation by discussing the purposes of the valuation, which is to measure the System's liabilities, explain changes in the actuarial condition of ERSRI, track changes over time and determine employer contribution rates for FY 2016. Mr. Newton noted that the valuations are prepared as of June 30, 2013, using member data provided by ERSRI Staff, audited financial data and actuarial assumptions and methods previously approved by the Retirement Board.

Mr. Newton then discussed the actuarial results with the Board and provided the following information, which combined State Employees and Teachers:

	June 30, 2012	June 30, 2013	Projection of 2013 from Last Year
	(1)	(2)	(3)
1. Actuarial accrued liability			
a. Actives & Inactives	\$ 3,359,695,988	\$ 3,293,713,750	
b. Annuitants	7,310,646,667	7,359,836,879	
2. Total actuarial accrued liability (1a +1b)	\$ 10,670,342,655	\$ 10,653,550,629	\$ 10,867,979,884
3. Actuarial value of assets	6,167,491,413	6,108,844,751	6,059,702,286
4. UAAL (2 - 3)	\$ 4,502,851,242	\$ 4,544,705,878	\$ 4,808,277,598
5. Funded ratio (3 / 2)	57.8%	57.3%	55.8%
6. UAAL/Payroll	274.3%	277.5%	282.4%
Weighted Average Contribution Rate for Applicable Fiscal Year			
7. Full retirement rate			
a. Normal cost	4.87%	4.70%	4.64%
b. Prior service	18.03%	18.64%	19.01%
c. Full retirement rate	22.90%	23.34%	23.65%
8. Estimated Contributions	\$ 404,556,135	\$ 413,102,233	\$ 431,399,136

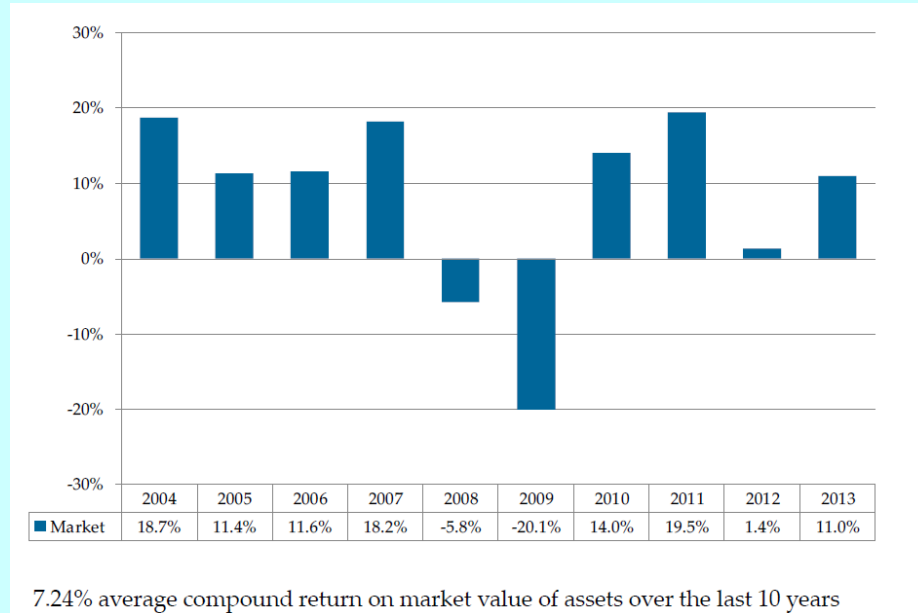
Mr. Newton then provided the Board with sources of impact during the period and specifically noted positive experience (to the Plan) on two of three potential sources; namely investments outperformed the 7.50% assumption on market and liabilities grew slower than expected which was mostly due to lower than anticipated salary increases. However, he said contributions in dollars are expected to be smaller in the future than projected from last year. Mr. Newton said lower than anticipated salary increases mean smaller pays and consequently smaller contributions in the future, if the contribution rates remain the same.

Mr. Newton discussed key changes and issues and noted some highlights. First, he said the fiscal year 2016 employer contribution rates and projected dollar amounts are lower than anticipated and the 2013 investment performance was above expectations with an 11.0% return on market value of assets. However, he told the Board that the return was not large enough to offset all prior investment losses, so there is a loss on actuarial assets for fiscal year 2013. Second, Mr. Newton apprised the Board that there will be a calendar year 2014 investment related COLA of 0.67% which will be paid on the retirees first \$25,000 in benefits. He said the \$25,000 limit would also be indexed by 0.67% to \$25,168 in calendar year 2015. Mr. Newton reminded the Board that the COLA is still not applicable to plans less than 80% funded but said that projections are slightly better than last year starting from market assets and slightly worse than last year starting from actuarial smoothed assets. He said the funded ratio, projected from market assets, is expected to be 80.3% as of 6/30/2031 compared to 83.7% as of 6/30/2032 as of the prior valuation. Based on actuarial assets, he said the funded ratio expected to be 81.4% as of 6/30/2031, compared to 81.8% last year.

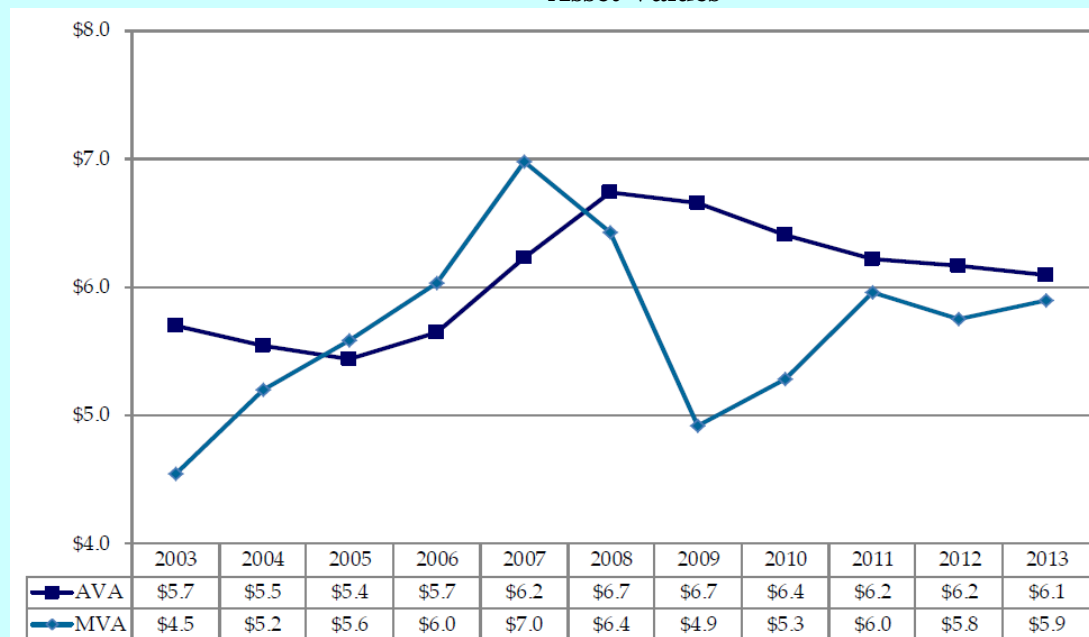
Mr. Newton then discussed the COLA adjustment methodology with the Board. He told the Board that the actual increase is equal to the five-year return on assets, net of fees, less 5.50%. He reminded the Board that they defined this to be the System-wide return on the actuarial (smoothed) value of assets, which is a 5-year value and by doing so it makes the procedure consistent with the other calculations used in the valuation and funding process. He then summarized the procedure and associated calculations with them as well as projections of COLA's.

Mr. Newton next discussed the System assets, he provided the Board with the following graphs, one of the estimated yields on market value of assets of the total ERSRI fund and the other of asset values of State Employees and Teachers:

### Estimated Yields Based on Market Value of Assets (Total ERSRI Fund)

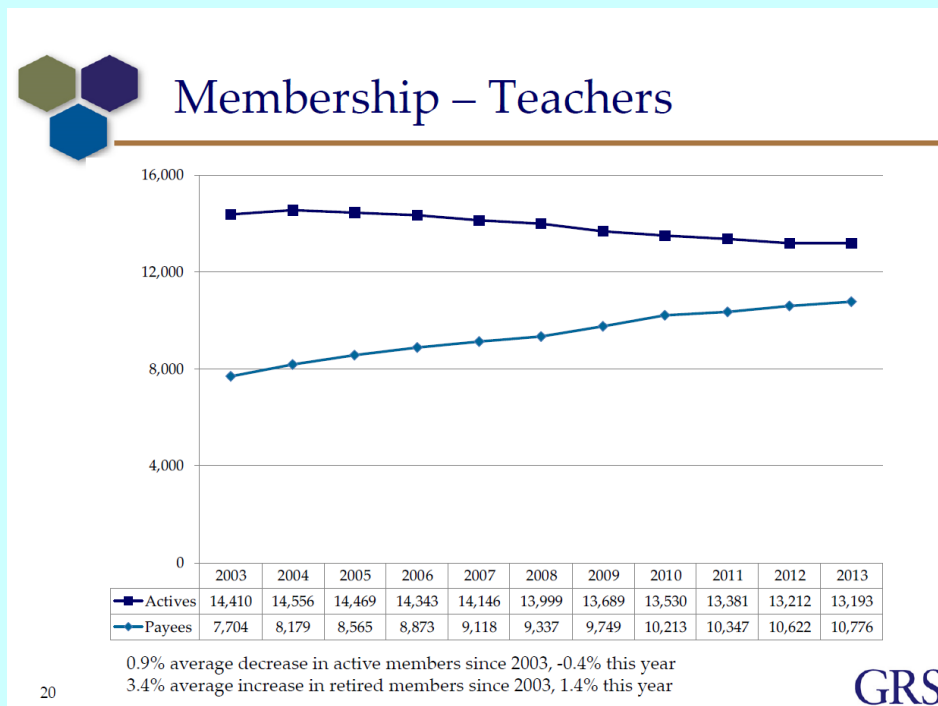
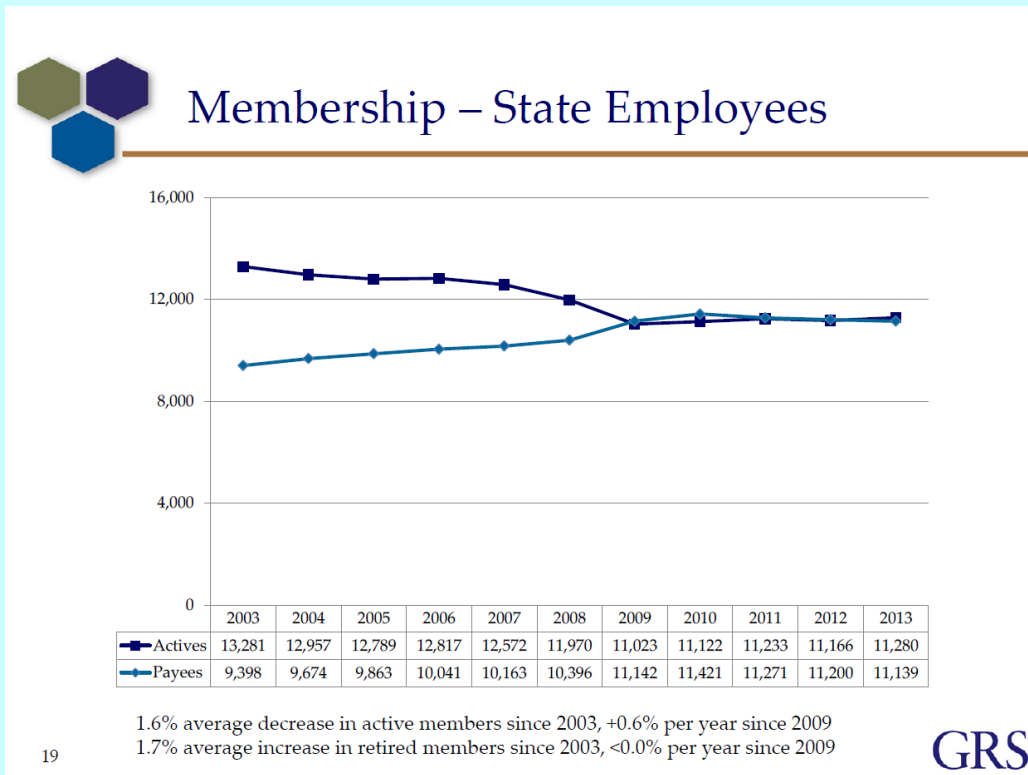


### Asset Values



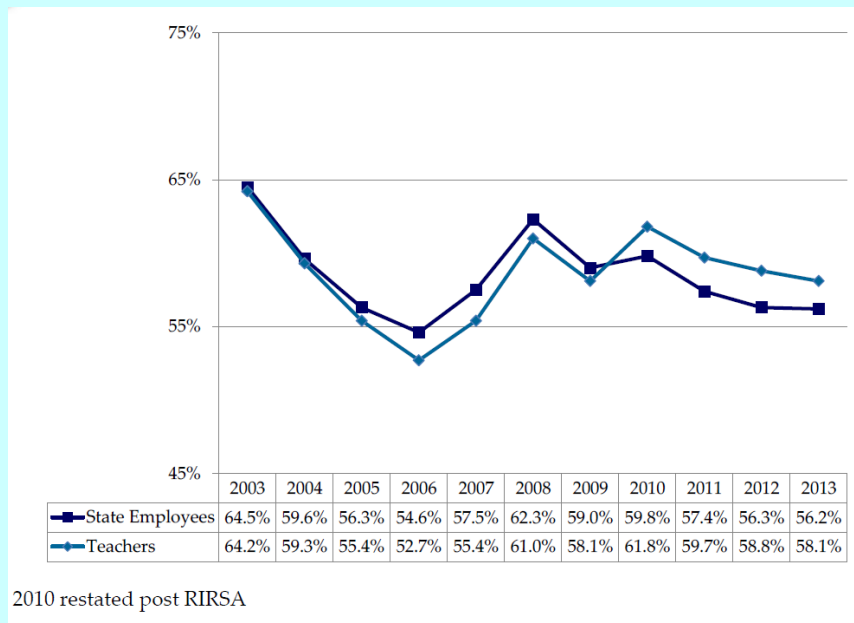
\$ in billions  
MVA: Market Value of Assets  
AVA: Actuarial Value of Assets

Mr. Newton then discussed the ERS membership with the Board and provided them with the following two graphs depicting the membership of both State Employees and Teachers:

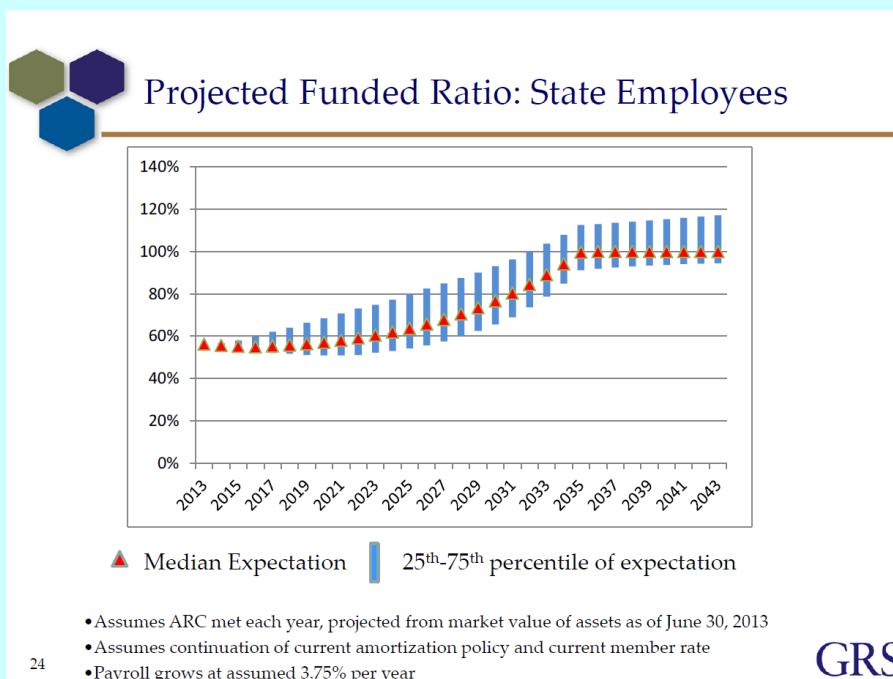


Mr. Newton discussed the payroll versus the expected payroll of Teachers. He said that there was a 1.5% average increase since 2003 but an overall 2% decrease since 2008. He noted that the prospective assumption is 3.75% per year. Mr. Newton said there is 24% less payroll in FY2013 than projected from FY2003 and this has had a cumulative impact of 3.66% of payroll on the contribution rate.

Mr. Newton next discussed the 2013 funded ratios with the Board and provided the following graph:



He then discussed projected funded ratios that assumed the ARC is met each year, an actual investment return of 7.50% during each year, the continuation of current amortization policy and current member contribution rate and payroll growth of 3.75% per year. Mr. Newton provided the following chart for State Employees that showed the trajectory of the funded ratio. He told the Board that the ERSRI funds are on a good path to ultimately stabilize the funded ratio that is due to the existing funding policy. He pointed out that even if asset values do not meet the 7.5% assumed rate of return, the funding policy provides an adjustment mechanism to maintain a stable funded ratio. He noted that the trajectory of the chart is very good in comparison to other plans that GRS provides actuarial services for, when applying the 25<sup>th</sup> to 75<sup>th</sup> percentile expectation, in that it demonstrates stable funded ratios.



Next, Mr. Newton discussed employer contribution rates of the State Employees and Teachers with the Board and provided the following tables during his discussion:

**State Employees:**

Item	2012	Projected 2013	Actual 2013	Projected 2014
Total Normal Cost %	9.27%	9.00%	9.06%	8.79%
Member Contribution	(4.25%)	(4.25%)	(4.25%)	(4.25%)
Employer Normal Cost%	5.02%	4.75%	4.81%	4.54%
Amortization rate	18.31%	19.28%	18.84%	19.08%
Total Employer Contribution	23.33%	24.03%	23.64%	23.62%
FY ending June 30,	2015	Projected 2016	Actual 2016	Projected 2017
Payroll Projected 2 Years	\$720.6	\$743.4	\$718.3	\$741.1
Projected Contribution	\$168.1	\$178.6	\$169.9	\$175.0

**Teachers**

Item	2012	Projected 2013	Actual 2013	Projected 2014
Total Normal Cost %	8.52%	8.32%	8.37%	8.18%
Member Contribution	(3.75%)	(3.75%)	(3.75%)	(3.75%)
Employer Normal Cost %	4.77%	4.57%	4.62%	4.42%
Amortization rate	17.83%	18.82%	18.52%	18.77%
Total Employer Contribution	22.60%	23.39%	23.14%	23.19%
FY ending June 30,	2015	Projected 2016	Actual 2016	Projected 2017
Payroll Projected 2 Years	\$1,046.2	\$1,080.6	\$1,044.7	\$1,079.6
Projected Contribution	\$236.4	\$252.8	\$241.7	\$250.4

Mr. Newton provided sensitivity analysis projections to the Board for both State Employees and Teachers. For State Employees, Mr. Newton said values were as of June 30, 2013 and a UAAL of \$1,879 million, funded ratio of 56.2%, an employer rate of 23.64%, estimated contributions of \$169.9 million and the analysis assumes all other assumptions are exactly met:

	Market Return for 12 month period ending June 30, 2014						
	16%	12%	7.5%	4%	0%	-4%	-8%
UAAL	\$1,872	\$1,891	\$1,920	\$1,935	\$1,954	\$1,972	\$1,990
Funded Ratio	56.7%	56.3%	55.6%	55.2%	54.8%	54.4%	54.0%
Employer Contribution Rate	23.10%	23.30%	23.62%	23.80%	24.00%	24.20%	24.40%
Estimated FY2017 Contribution	\$171.2	\$172.7	\$175.0	\$176.4	\$177.9	\$179.3	\$180.8

For Teachers, he said he used the UAAL of \$2,666 million, a funded ratio of 58.1%, an employer rate of 23.13%, estimated contributions of \$241.7 million and assumed all other assumptions are exactly met:

	Market Return for 12 month period ending June 30, 2014						
	16%	12%	7.5%	4%	0%	-4%	-8%
UAAL	\$2,670	\$2,698	\$2,742	\$2,767	\$2,794	\$2,822	\$2,850
Funded Ratio	58.4%	57.9%	57.2%	56.9%	56.4%	56.0%	55.6%
Employer Contribution Rate	22.65%	22.86%	23.19%	23.38%	23.59%	23.80%	24.01%
Estimated FY2017 Contribution	\$244.5	\$246.8	\$250.4	\$252.4	\$254.7	\$256.9	\$259.2

Mr. Newton then updated the Board on the upcoming experience study that is scheduled to follow the June 30, 2013 valuation and will be completed before the 2014 valuations. He apprised the Board of two particular assumptions. He noted the payroll growth assumption, which is currently 1% above inflation at 3.75%. He said the actual has been much lower and future expectations are likely much lower. Mr. Newton said the change would not impact the liabilities or funded ratio, but will increase the contribution requirements over the short term and questioned if the adjustment would be offset by assumed lower salary increases. He then noted post-retirement mortality experience in FY2011 through FY2013. Mr. Newton said the valuation expected 1,473 deaths and the actual has been 1,482 or an actual/expected ratio of 100.6% and did not expect material change, if any, on this assumption.

Mr. Newton then concluded his presentation of the ERS valuation with a brief summary of the valuation. He said the projected 2016 Employer contributions were close to prior projections. The 2009 investment loss has been fully recognized but if the FY2012 loss is not offset with positive experience, the contribution rates are projected to top out in four years at about 0.30% of payroll above current levels, and then begin a process of drifting lower over the next couple of decades. Lastly, Mr. Newton said based on current assumptions, asset levels, contribution and amortization policies, benefit adjustments (COLA) are projected to be suspended until calendar year 2032.

Mr. Newton then began his presentation of the MERS valuation. He told the Board that there were no new units, closed units, merged units or no new COLA elections. He then discussed the actuarial results with the Board and said for MERS, the unfunded actuarial accrued liability (UAAL) for all units combined is \$277 million, compared to \$262 million last year with losses on assets of \$13 million. Mr. Newton noted the aggregate funded ratio (actuarial assets divided by actuarial accrued liability) for all units combined decreased from 82.5% to 82.2%. He told the Board that the results for individual units are shown in Table 7 of the actuarial valuation report. He highlighted that 26 units have funded ratios over 100% as compared to 27 units last year and 66 units have funded ratios over 80% compared to 67 last year.

Mr. Newton then discussed a summary of general MERS results, in the aggregate, and provided the following table:

	MERS General	MERS P&F	Total
FY2015 Employer Rate	12.63%	17.26%	13.89%
Change due to:			
Asset Performance	0.34%	0.33%	0.34%
Actual COLA (0.67% for 2014)	(0.19%)	(0.19%)	(0.19%)
Individual salary increases	(0.19%)	(0.26%)	(0.21%)
Overall payroll growth	0.23%	(0.24%)	0.15%
Noneconomic liability growth	<u>(0.09%)</u>	<u>(0.02%)</u>	<u>(0.08%)</u>
Total Change	0.10%	(0.38%)	0.01%
FY2016 Employer Rate	12.73%	16.88%	13.90%

*\$ Amounts are in Millions*

As Mr. Newton discussed the results in the aggregate, he noted that the volatility at the individual unit level can be significant. He told the Board that 18 units had an increase of 1% or more, 20 had a decrease of 1% or more, 9 units had an increase of 2% or more, 6 had a decrease of 2% or more and 5 units had an increase of 3% or more while 2 had a decrease of 3% or more. Mr. Newton told the Board that the smaller the unit, the more an individual member's behavior will influence results. For example, he said 13 units had a 1% increase in their rate from FY14 to FY15, and then a 1% decrease in their rate from FY15 to FY16.

Mr. Newton concluded his presentation and thanked the Board for their attention. Treasurer Raimondo thanked Mr. Newton for his presentation and the Board for their efforts.

On a motion by Roger P. Boudreau and seconded by John P. Maguire, it was unanimously

**VOTED: To approve the Actuarial Valuations as of June 30, 2013 as presented for the Employees' Retirement System of Rhode Island, the Municipal Retirement System of Rhode Island, and the Non-Contributing Judges Engaged Before December 31, 1989.**

## **V. Administrative Decisions**

*None this month*

## **VI. Approval of the November Pensions as Presented by ERSRI**

On a motion by John P. Maguire and seconded by Thomas A. Mullaney, it was unanimously

**VOTED: To approve the November pensions as presented.**

Mr. Boudreau inquired about a firefighter in the Central Coventry Fire District and questioned what impact the approval of the benefit would have on the outstanding debt of the district given its current condition. Director Karpinski said it certainly has an impact on the valuation. However, the Director said there was no legal reason he could find for non-approval of the benefit. Attorney Robinson added that the District continues as a going concern but subject to a special mastership, and the Court has jurisdiction over operations. Accordingly, he suggested that the system should continue to process disability or retirement applications in the normal course, until such time as the future of the district has become clearer in the context of the court proceedings.

As mentioned at previous meetings, Mr. Licht noted his concern for the collection of employee monies that are not forwarded to the System immediately and felt there should be repercussions. Treasurer Raimondo agreed and said that since Mr. Licht chairs the Legislative Subcommittee, she asked Director Karpinski to convene a meeting in the early part of January 2014 to discuss possible legislation.

## **VII. Legal Counsel Report**

Attorney Robinson suggested that a motion would be in order for the Board to convene into Executive Session to discuss the litigation matter identified on the agenda pursuant to Rhode Island General Laws §42-46-5 (a)(2) regarding pending or potential litigation involving the Retirement System.

Consistent with Rhode Island General Laws §42-46-5 (a)(2) regarding pending or potential litigation involving the Retirement System, a motion was made by Richard A. Licht and seconded by John P. Maguire to convene the Board in Executive Session to discuss the *Robert Perfetto vs. ERSRI* litigation matter involving the Board.

A roll call vote was taken to enter into Executive Session, the following members were present and voted Yea: Treasurer Gina M. Raimondo; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Roger P. Boudreau; Michael R. Boyce; M. Carl Heintzelman; Richard A. Licht; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell and Jean Rondeau. It was unanimously

**VOTED: To convene the Board in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (2) to discuss the identified litigation matter of *Robert Perfetto vs. ERSRI* involving the Board.**

**[Executive Session]**

The Board thereafter convened in executive session.

**[Return to Open Session]**

Board Counsel Michael P. Robinson said there was only one vote taken in Executive Session, and that was a unanimous vote to exit executive session and return to open session.

## **VIII. Committee Reports**

### **Disability Subcommittee:**

The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on December 6, 2013:

<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
1. Linda Burgess	State	Accidental	Approve @ 50%
2. Philip DeBeaulieu	State	Accidental	Approve with 1-year review
3. Nancy Revens	Teacher	Accidental	Deny
4. Robert Bastien	State	Accidental	Approve
5. Karl Stumpff	State	Accidental	Approve
6. Douglas Munroe	State	Ordinary	Approve
7. Gary Serra	Municipal	Accidental	Deny
8. Tammy Macera	Municipal	Accidental	Deny
9. Kathleen Perry	State	Accidental	Approve@ 50%
10. Alberto Dellava	State	Ordinary	Postpone

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 6, 2013 on item 3.**

John P. Maguire recused himself from the vote on number 3.

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 6, 2013 on items 4 and 5.**

John J. Meehan recused himself from the vote on numbers 4 and 5.

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 6, 2013 on items 1, 2, 6, 7, 8 and 9.**

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 6, 2013 on item 10.**

Claire M. Newell recused herself from the vote on number 10.

Treasurer Raimondo noted that Deputy Treasurer Melissa A. Malone, Esq., gave birth to a healthy little baby girl; both mother and baby are doing well. She is out on maternity leave from work.

Treasurer Raimondo acknowledged her gratitude and thanks to Chief of Administration Joseph P. Pratt, as he will be leaving the Treasurer's office at the end of the year. Mr. Andrew Roos, who is the Chief of Staff for Treasurer Raimondo, will assume the responsibilities of Mr. Pratt.

Lastly, Treasurer Raimondo gave the floor to Board member M. Carl Heintzelman as he informed the Board that this would be his last Retirement Board meeting (7-year term). He proudly said it has been an honor and privilege to serve on the Board exemplifying the professionalism and caring of the State, Teacher, and Municipal members. Mr. Heintzelman said he will be stepping down from his position on the Board due to health reasons. He acknowledged his praise to the Treasurer for her intelligence, leadership, and determination. He also acknowledged his pride and respect to Director Karpinski for his leadership in managing and training his staff of the Retirement Division for the matters presented day to day.

## **IX. Adjournment**

There being no other business to come before the Board, on a motion by Roger P. Boudreau and seconded by Gary R. Alger, Esq., the meeting adjourned at 11:45 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director